Sales. Open- High- Lou-ing. est. est. 3 Int & Gt Noist. 1234 1234 119

4 lowa C R4s.... 91% 91% 16 Int Paper 4s... 108 108 19 Keods D M 5s... 106 106

25 Kan & Tex 4s. 9916 9934
37 Kan & Tex 2s. 8136 8214
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44 K C So 3s.... 6934 70
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121 NY GenFle Let

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10 NJ Cen gnl 36.132 132 132

High Grade Public Securities.

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E.C.POTTER&CO., 36 WALL ST., N. Y. great railroad systems is now much more than it was at this time last year there can-not be the slightest manner of doubt. The

ch Office, 170 MONTAGUE ST., BROOKLYN.

Correspondence Solicited.

THE FINANCIAL SITUATION.

Not very much money is ever made out of speculation for the decline in stock market prices after these prices have already fallen over 30 points, and the chances of profit are further diminished when it is known that the prosperity of general business is as great as ever, that there can be no fears over tightness of money, and that there is all easonable assurance that nobody in Wall Street is "in trouble" and that there is nothng unsound in the speculative situation: Prices under such circumstances are entitled to a good, full rally, at least. The upward movement is very often slow in starting, for a tide of pessimism once set in is hard to turn. The time comes, however, when the leading "bears" begin to confess, variously, that the decline in prices has discounted very many unfavor-able conditions, that there is "too much company" on their side, and, expressing many sentiments of like nature, to admit that they no longer wish to sell stocks, although they are not yet ready to buy them. A better demand for securities of a strictly investment nature then usually puts in an appearance. It is observed that prices in the general list do not decline under bad news, as they did formerly. It is discovered that many stocks are selling away below their real value, and that a large portion of the scares that affrighted speculators were without reason. One or two active stocks advance sharply, finally, because of what are asserted to be "special" reasons. Then the trading element ascertains that it is easier to put the market up than down and all Wall Street turns to buying stocks, the former prominent "bears" leading in the operation, having accumulated

their "lines" when they were bewailing

the dulness of the market and cautioning their intimates about making ventures. So the day of depression ends. The first part of this programme is now being performed in the financial community, and there is small reason to doubt that the last part will also be carried out in due course of time. Last week's market was extremely dull, changes in prices of the active stocks being very slight; it was the typical market of convalescence and hesitancy. Still, as the week moved on the hesitancy gradually faded. The decision of the Court of Appeals in the franchise tax cases announced last Monday ended the uncertainty in regard to that matter which has hung over the market for years and has been an acute source of dread in the last six months. Wall Street is not at all unhappy over the upshot of the affair, and its counsel to the companies concerned is to obey the law, pay the taxes and not carry the fight into the Supreme Court of the United States on a slender chance of success. Sometimes the advice of Wall Street in these matters proves, in the long run, to be better than that of corporation lawyers; and somehow the finely spun subtleties and technical pleadings of corporation lawyers are not now in as great repute as they once were. The 1st of May came and went with fewer strikes of laboring men seen at that time than for years, largely, of course, because of the compromises between employers and men that had previously been arranged. The whole labor situation seems now to be greatly improved. It will take a little time to find out just how much the winter wheat crop has been damaged by the abnormal cold wave that swept over the West and South on Thursday, but all trustworthy reports are that while fruit

and vegetables have been hurt a good

deal, winter wheat has been injured but

little. The growing grain has not yet "jointed" on any considerable scale; that is, it is still in a condition largely similar to grass and while the grain is in this state it can freeze to the ground without harting. The real feature of the stock mark last week was the demand for bonds and investment securities. The demand was not of a rushing order and it was discriminot only from all parts of our own country, but from Europe. It was based funda-Letters of Credit, mentally, of course, upon the cheapening of money in this market. There are those DANIEL F. KELLOGG.

while money can now be borrowed at 414 per cent. for almost all of the longer periods except for a time extending over the first of next year. This condition of affairs naturally makes gold exports probable, although only moderate shipments are HENRY CLEWS & CO., expected. Gold exports under such circumstances are healthy, normal, and in every way desirable. Why should banks keep their money here when there is so little local demand for it and when they can use it to so much better advantage in Europe? And why should any one think that the partial settlement of our foreign balances in cash at a time when we cannot use the cash ourselves is a bad thing? As a matter of fact, gold exports are only now rendered possible by the needs of England in connection with the Transvaal loan: and this loan

will be out of the way, it is believed, within ten days. Then the Bank of England discount rate will fall. There is another great reason for the strength of the bond market besides the lower rates current for the use of money. During the last two or three years money has been diverted from bonds and investment stocks by the desire of people possessing funds to buy shares of corporations hat were, it was supposed, about to be 'taken in" to various mergers and consolidations at a very large advance in price.

Good bonds and the like yielding from 4 to 41/2 per cent. were passed over for stocks which had been bid up so high that they were yielding from 3 to 31/2 per cent., but which still offered alluring chances of speculative profit. The decision in the Northern Securities case, and the determination of great banking interests as well, settles it that for a good while to come there will be no more mergers either of railroad or industrial properties. Hence 3½ per cent. stocks are no longer attractive, and good 4 and 4½ per cent. bonds are sought after. The whole security market, in other words, has returned to a normal, regular and old-fashioned investment basis. The Wall Street mind, when once it has grasped this fact, will scan the general list of securities from the point of view of merit rather than from that of prospective "deals"; and some very interesting things will then be discovered. It will be found that while Wall Street has been paying the penalty of the speculative debauch of last summer the actual business of industrial and railroad corporations has gone on so flourishingly hat the earning capacity of these concerns is now greater than ever and that the improvements upon them have placed them in the best condition ever known. That is to say, what the late Mr. Charles H. Dow used to call the "line of value" on the charts he devised for showing that quantity, is now away above the "line of price" in the in-

stance of most of the railway stocks, at

least, now actively dealt in on the Stock

Exchange. Prices and values must in the

nature of things tend to approach each other

and cannot long be kept apart; and the spec-

ulative inference from present conditions

can, therefore, readily be drawn. Concern-

ing the fact that the earning power of the

figures of gross and net railway returns as they appear from week to week and from month to month are conclusive. Perhaps the most important matter that is being cleared up at present is the much-discussed question whether the improvements made on the railways and the increased freight tariffs charged, will or will not serve to offset the increased charges for cost of conducting transportation and for general operating expenses. There was great doubt on this subject in the railway world last year. From June to December it looked to many observers as if the advance in employees' wages, the greater cost of coal, &c., would eat up the railway gross earnings; but the evidence that has been coming in for the last three months points to a contrary conclusion. Gross earnings are increasing enormously, and the roads are saving so much of the earnings in net that at the end of the fiscal year they will make a better showing than they did last year and will have spent uncounted millions of dollars in the permanent betterment of their prop-It simmers down to this, to speak directly,

that there are many railroad systems whose earnings and condition are now such that they could with perfect ease and absolute justice increase their rate of dividend distribution upon their stocks, and that there is strong probability that some of these companies will do so. The Missouri Pacific Railroad Company is now earning 12 per ent. upon its stock and distributing but 5. The profits of the Erie road are such that between 4 and 5 per cent. is being earned on the Erie common stock after allowing for full dividends on the first and second preferred stocks. Erie first preferred is receiving a present dividend of but 3 per cent. and is entitled to 4 per cent., while Eric second preferred may receive 4 per cent. and now does not receive anything The Rock Island road is earning 81/2 per cent. on its common shares and distributing nothing. The Baltimore and Ohio and Norfolk and Western roads are earning almost double what they are paying, and while the conservatism of the Pennsylvania Railroad in the matter of dividend distribution upon the shares of its subordinate companies is thoroughly recognized, it must occur to everybody that the Pennsylvania Railroad Company is now in a position where it will find the receipt of a large yearly return from its subordinate companies much more pleasant than it has ever found it in the past. The great earnings of the anthracite coal properties are matters of common knowledge. If the Delaware and Hudson does not give its stockholders an extra dividend this year, it is hard to see how the directors can avoid purchasing a much greater quantity of the company's stock in the open market for purposes of retirement than they ever have done under similar circumstances. There are other stocks which might be added to the list. It is not believed to be the present policy of those in control of the Louisville and Nashville road to pay more than 5 per cent. on the stock for a couple of years. But as the Louisville and Nashville Railroad will earn about 11 per cent. this year, the 5 per cent. rate paid seems highly secured with rather more than a probability existing that it will be increased later on. Manhattan is a guaranteed stock and not suscentible to an advance in the dividend rate. but it seems cheap at 142 as a security upon which 7 per cent. is guaranteed by a most responsible corporation and which is, in fact itself earning the guaranteed sum. Talk about all of these matters will probably become more lively in Wall Street as June 30,

the end of the fiscal year on most of th great railroad systems, approaches. Attention must be paid, too, to the success of the Secretary of the Treasury's bondrefunding scheme and to the large increase of the circulating medium that has occurred because of it. This increase has amounted to nearly \$10,000,000 already, although there is no great demand for the use of money and competent banking authorities estimate that banknote circulation will be enlarged \$30,000,000 by this cause before the

FINANCIAL AND COMMERCIAL. UNITED STATES AND STATE BONDS (IN \$1,0008).

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RAILBOAD AND OTHER BONDS.

Copen High Lois est. est. ind.

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34 Am H & L 68... 91 91 1/2 91 90 1/2

7 Am T & CT 48... 93 1/2 91 1/2 91 91

7 Am T & CT 48... 93 1/2 91 1/2 91

13 Adams Exp 48... 103 1/2 104 103 104

1 Am S M 68... 90 90 90 90 90

2 Ann Arb 48... 94 95 94 95

4 Am D & L 108 11 13 1/2 113 1/2 113 1/2

32 Am C 0 4 1/2 8... 97 1/2 97 1/2 96 1/2

106 Balt & Op 18 1/2 94 94 94 94 1/2

56 B & Op L E & W V 45... 96 1/2 107 100 1/2 101

40 B & Os W 13/2 8 9 89 1/2 8 8 89 1/2

13 Buff & Ph g 58. 1 16 1/2 116 116 116

1 B C R & N 181. 104 104 104 104

17 Buff Gas 58... 76 77 1/2 76 77 1/2

5 Bkn R Tr 58... 102 102 109 102

2 Bkn Un Cos Cos Skn Un Elist. 101 102 109 102 25 Bkn Un Elist. 101 101 100½ 100¾ 11 Bkn Un Gas & 115¼ 116½ 115½ 116½

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400 Den & R G.pf 86
30 Den & R G.pf 10
1700 Detroit South 1 5%
1200 Detroit So pf. 3 11/2
720 Detroit URy. 8 23/2

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&MoDiv ist .126 126 126 126
1 Lode N 5s....112 112 112 112
2 Long Isi gni 4s 102 102 102 102
30 LngIsi gni 4s. 98 98¼ 98 98½
7 LVofNygii¼s 107¾ 107¾ 107¾ 107¾
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15 Met S Ry 5s....114 114% 114 114½
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32 Mex Cen tigs. 94¼ 94¼ 94
65 Mex Cent case. 79 80 79 79½ 7228 Int Power ... 4414 400 Int Pump..... 46 46 500 Iowa Central. 3514 3514 300 K C & S 30% 300 K C & S pt ... 5212 2673 K C F S & M p 77

100 Kan & Mich. 361/3 361/3 36 90 Keo & D M pf. 541/3 541/3 541/3 100 L E & W.... 41 41 41 221 Long Island. 72 72 72 6000 Louis & N... 1171/4 1181/4 117 3 M&St L R4...100% 100% 100% 100% 2 Ming & St L Pa ex 68.... 1 2314 1 2314 1 2314 1 2314 22750 Mex Cen..... 27% 950 Min & St L.. 9312 4 MK&TofT 58...10214 103 102 103 2 Man Rway 46...10114 10114 10114 10114 1876 M St P&S SM. 68 6914 68 1200 M St P&SS M p1 24 125% 124 2 M & O ex 6s ... 124% 124% 124% 124% 53 MoPac collates 104 104 104 104 104 63 MoPac T 5s.. 104 104 103 103 104 104 1 Mo Pac 3d 1 1 11/2 1 1 11/2 1 1 11/2

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3 W&LEcn 4s. 91 91% 91 91% 7 Win &StP2d. 115% 115% 116% 116% 33 Wis Cengul 4s. 9134 9132 91 Total sales of bonds (par value). 9,080,000. *Ex dividend.

SAILROAD AND OTHER SHARES. Open- High- Low- Clos Sales. ing. est. est. ing. 25 Adams Ex....225 225 225

200 Allis-Chal pf. 8314 8314 8314 8315 100 Am Bicy pf. 14 14 15 15 3000 Am Car & F. 40 4014 3914 4014 510 Am C & F pf. 9114 9114 91 9114 600 Am Cot Oil ... 4134 200 Am Cot O pf. 97 65 American Ex .. 200 205 200 205 810 Am Gr Twine 16 16 15 15 300 Am H & L... 714 714 714 714 714 203 Am H & Lpt.. 2814 2814 2814 2814 5800 Am Smelting.. 501₅ 51 49% 50 1821 Am Smelt pf. 95% 95% 94% 96% 150 Am Snuff..... 122% 122% 122% 122% 1800 Am Sugar ... 1 20% 1 227 1000 Am Sugar ... 1 20 1 21 1 1900 Am Steel F... 1 6 1 16 14 310 Am Steel F pt. 5 9 6 0 100 Am Woolen .. 1 2% 1 2% 200 Am Woolen pf 77% 77%

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100 Chi Un Trpf 35 35 35 35 9400 Coi F & I... 6514 6614 6314 1920 Coi So ... 2414 2414 2314 200 Coi So ... 3614 6514 6514 6414 200 Coi So ... 3614 37 3614 700 C & H C & I.. 2014 2014 20 Coi So ... 2014 20 Coi So

40715 Man Con...... 14 134 14 234 13 934 14 2 4910 Met Sec....... 103 10 434 10 1 10 4 63966 Met St Ry... 150 13 434 12 1 13 334 50 Min & St L pf 1 1014 1 1014 1 1014 1 1014

200 Nash & Chat. 1 09 1 09 1 09 516 Nat Bis Co... 44 44 4314 200 Nat Bis pf.... 1 05 1 0 514 1 0 5

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95 NYCLScol3½s 90 90½ 90 90½
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5 Nash & C & ... 11.2½ 11.2½ 11.2½ 11.2½
63 NYC & St.L4.10.3½ 10.3½ 10.3½ 10.3½ 10.3½ 20034 Penna rights. 334 334 334 338 338 21556 Peo's Gas of C. 10 4 10 514 10 314 10 434 1970 Pere Mar.... 8714 8714 85 8714 1100 Phila Co.... 8934 8934 8934 8934

31% 32 86 87 53% 55 2500 Rubber Ods... 25% 450 Pubber Gds pf 80 100 StJo&G 2d pf. 2214 2214 12600 St L & S F ... 7214 200 St L & SF :.. 7214

6900 St L & SF2dpf 6914 55 20000 Silv Bil'n Cer. 5434 1450 S S Steel..... 601/2 100 S S Steel pf... 931/4 14350 South Ry 3 1 1100 So Ry pf.... 9 1 % 200 S R M&O ctfs. 9 3 93 65% 36% 38% 4510 Tenn C & I... 6514 12000 Tex Pacific... 3614 500 Tex Pac L T. 3636 200 Tol R & L ... 34 34 900 Tol St L & W. 24% 26

900 Tol St L&W, 24% 20 24 1000 U Bag & Paper 1 1 1/4 1 1/4 1 1/4 10 U Bag & Paper 1 1 1/4 1 1/4 1 1/4 10 U Bag & Paper 1 1/4 1 14267 U S Leather ... 3800 U S Leat'r pf. 94 95 18000 U S Realty... 2214 2216 2810 U S Re'y pf. 6814 6814 2136 025 U S Rubber pf. 50 5014 21613 U S Steel 3514 35% 27375 U S St'l pf... 84% 8514 2664 Va-Caro Ch. 700 Va Car C pf. . 1 24% 1 25% 1 24% 1 25

675 Va Coal & C.. 3312 3412 1800 Vulcan Det... 2914 2914 1000 West'ne Eic. 203 210 203 210
200 West E 1st pt. 195 195 195 195 1005 Wh'g & L E. 22½ 23½ 23½ 2½ 22½
100 W&L E 2d pt. 3336 3336 3336 3336 3376
3775 Wis Central ... 24½ 24½ 23% 24½
1350 Wis Cen pt. ... 47% 48½ 47 47½
Total sales of stocks 1.744.224 shares.

*Ex-dividend. THE OUTS'DE MARKET. The transactions in the market for the week vere as follows:

5250 American Cn 7½ 17914 Am Can pfd. 46½ 1170 Am De F W T 1 1 100 Am Chicle pf. 91 276 Am Light aT 69 70 72 Am L & T pf 9714 9714 100 Am Writ's P. 516 516 276 Am Light &T 69 70 68% 70
72 Am L &T pf 9714 9714 9614 9614
100 Am Writ'g P. 516 516 516 516 516
200 Am Wr P pf. 2012 2014 2015 2014
8840 Bay St Gas. 36 716 516 36
8000 British Cop... 434 554 454 454
100 Casein Co of A 13 13 13 13
3350 Cent'l Fdy.... 354 4 356 376
1300 Cent Fnd pf... 1634 1814 1654 18 200 Cent Fnd cifs 3
200 Compred Air. 316
700 Con RR L &R 44
100 Elec Paeum. 36 100 Elec Pneum... 32 2067 Elec Vehicle. 12 715 Elec Vehicle p 16 12

2000 FuelOilPower 2134 2174 4200 Gold HI Cop. 36 36 15571 Greene C Cp. 2334 2336 1300 Hack Mead.. 10% 100 Houston Oil 6 6 6 6 1110 Int Mer Mar. 11 114 11 1900 Int MerMar pf 30 3112 1800 Int Sm & Rf.. 114 114

Continued on Ninth Page. NATIONAL BANKS.

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C. I. Hudson,

Frank Jay Gould, William A. Clark, John W. Griggs.

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Capital

Surplus

Acts as Tr

Deposits re

Travellers'

James K. Co.

John Jacob A

George F. B Edward J. E

Capital

transfer

Jersey.

Absolute

FREDET JAMES

JOHN F.

Unite

DM

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H. C. Deming,
B. H. Harriman,
H. C. Prick,
C. B. Alexander,
William H. MeIntyre
T. H. Hubbard,
Gage E. Tarbell
John F. Dryden
T. De Witt Cuyler,
D. H. Moffat,
Lawrence L. Gillespie,
Ciarence H. Mackay,
William H Beidwin, Jr.,
Sir William C. Van Horne,
Chauncev M. Depew,
W. B. Rankine,

Wm. T. Cornell, James H. Hyde, L. L. Gillespie, Vice-President. F. W. Fulle,

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